

Message Text

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ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 AID-05 COME-00 XMB-04

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FM AMEMBASSY ACCRA
TO SECSTATE WASHDC PRIORITY 5112

UNCLAS ACCRA 6650

E.O. 11652: N/A
TAGS: EINV, GH
SUBJ: OPIC LOAN TO ACCRA PLAINS AGRICULTURAL DEVELOPMENT

REF: STATE 205585

1. HEREWITH LAWYER OKUDZETO'S COMMENTS ON JULY 21

DRAFT AGREEMENT:

2. QUOTE:

HAVE EXAMINED THE RECORDS AND BOOKS OF THE COMPANY
AND HAVE RESEARCHED THE QUESTIONS OF THE LAW AS I DEEMED
APPROPRIATE AND HAVE COME TO THE FOLLOWING CONCLUSION;
(1) THE COMPANY IS DULY ORGANIZED AND VALIDLY EXISTING
UNDER THE LAWS OF GHANA.

(2) THE COMPANY HAS NOT OBTAINED A CERTIFICATE TO COMMENCE
BUSINESS.

(3) THE COMPANY HAS NOT ENTERED INTO THE MANAGEMENT CONTRACT
REFERRED TO IN THE LOAN AGREEMENT.

(4) THE SUBSCRIPTION AGREEMENT HAS NOT BEEN EXECUTED NOR
HAVE THE SHARES BEEN PAID FOR.

(5) THERE HAS BEEN NO RESOLUTION OF MEMBERS NOR OF THE
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BOARD TO ENTER INTO THE LOAN AGREEMENT.

(6) THE GENERAL AGREEMENT REFERRED TO IN THE LOAN AGREEMENT
HAS NOT BEEN EXECUTED BY THE GOVERNMENT OF GHANA.

(7) THE LEASE HAS BEEN DULY EXECUTED COVERING 20,799
ACRES, 8,000 ACRES OF WHICH ARE DESIGNATED FOR THE PROJECT.

THE LEASE HAS BEEN STAMPED BUT HAS NOT BEEN REGISTERED.
IN MY OPINION THE NECESSARY APPROVALS LISTED ABOVE NEED
TO BE OBTAINED BEFORE A VALID LOAN AGREEMENT CAN BE
EXECUTED.

I HAVE BEEN INFORMED THAT THE GENERAL AGREEMENT HAS BEEN
PLACED BEFORE THE PUBLIC AGREEMENT COMMITTEE FOR NECESSARY
APPROVAL.

I AM MAILING A DETAILED OPINION BY POST. REGARDS. SIGNED
SAM OKUDZETO. UNQUOTE.

3. ORIGINAL, WHICH IS IN FORM OF LETTER TO CHARLES LIPMAN FOLLOWS BY POUCH TO ADDRESSEE.
4. LAWYER'S FEE: MR. OKUDZETO TELLS US HE HAS CONFIRMED TO OPIC BY CABLE HIS ACCEPTANCE OF THE PAYMENT CONDITIONS, INCLUDING THE DLS 3000 MAXIMUM, SPELLED OUT PARA TWO REFTEL, BUT ALSO OBSERVED THAT AT THIS POINT THE WORK ON THE AGREEMENT REMAINS UNFINISHED.

HOLMES

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Message Attributes

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